

ORDINANCE NO. 46-666

AN ORDINANCE OF THE CITY OF WICHITA, KANSAS, AUTHORIZING A CERTAIN ECONOMIC DEVELOPMENT GRANT AND PRESCRIBING THE FORM AND AUTHORIZING THE EXECUTION OF A FORGIVABLE LOAN AGREEMENT AND PROMISSORY NOTE BY AND BETWEEN FRANCHISE SERVICES COMPANY, LLC. AND THE CITY OF WICHITA, KANSAS.

WHEREAS, the City of Wichita, Kansas (the "City") is authorized by Article 12, Section 5, of the Kansas Constitution to determine, by ordinance, its local affairs and government; and,

WHEREAS, the Governing Body of the City finds and determines that it is desirable to act in cooperation with Sedgwick County and the State of Kansas in order to promote, stimulate and develop the general economic welfare and prosperity of the City and the State of Kansas, by taking action to approve a forgivable loan and an economic development grant, conditioned on local job creation and retention, to assist Franchise Services Company, LLC in the build out, equipping and operation of a facility located at 8200 Thorn Drive within the City's corporate limits;

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF WICHITA, KANSAS AS FOLLOWS:

Section 1. Findings and Approval of Forgivable Loan and Economic Development Grant. The City's Governing Body hereby finds that providing a forgivable loan in the amount of \$112,500, and a five-year economic development grant (calculated to approximate a five-year, rebate of property tax in the amount of \$11,820.35 per year) to Franchise Services Company, LLC will advance economic development in Wichita, Kansas and will serve a public purpose.

Section 2. Authorization of the Forgivable Loan Agreement and Promissory Note, Including Provisions for Economic Development Grant. The Mayor of the City of Wichita, Kansas is hereby authorized and directed to execute and deliver the Forgivable Loan Agreement and Promissory Note presented herewith, by and between Franchise Services Company, LLC, as Borrower and the City of Wichita as Lender for and on behalf of and as the act and deed of the City with such minor corrections or amendments thereto as the Mayor shall approve (which approval shall be evidenced by his execution thereof) and any such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the purposes and intent of this Ordinance. The City Clerk and any Deputy City Clerk of the City are hereby authorized and directed to attest the execution of the Forgivable Loan Agreement and Promissory Note, and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

Section 3. Further Authority. The City shall, and the officers, agents and employees of the City are hereby authorized and directed to, take such action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the provisions of this Ordinance.

Section 4. Effective Date. This Ordinance shall take effect and be in full force from and after its adoption by the Governing Body of the City of Wichita, Kansas and publication once in the official newspaper of the City.

PASSED by the Governing Body of the City of Wichita, Kansas this 4th day of October, 2005.

CITY OF WICHITA, KANSAS

Carlos Mayans, Mayor

ATTEST:

Karen Sublett, City Clerk

[Seal]

APPROVED AS TO FORM:

Gary E. Rebenstorf, City Attorney